infomemo

NINE MONTHS OF 2025 RESULTS (UNAUDITED)

Telkom Indonesia
the world in your hand

TICKERS:	SHAREHOLDER COMPOSITION:	CREDIT RATING:
IDX : **TLKM**	Danantara : 52.1%	Moody's : **Baa1** (Stable)
NYSE : **TLK**	Public : 47.9%	Fitch Ratings : **BBB** (Stable)
		Pefindo : **idAAA** (Stable)

Highlights

- Through 9M25, Indonesia's economy faced continued challenges. Bloomberg consensus projects Indonesia's 3Q25 GDP growth to moderate to 4.8% YoY, down from 5.12% in 2Q25. Nevertheless, expected higher government spending and cash transfers in 4Q25 may support liquidity and growth. The Rupiah depreciated to ~Rp16,600/USD due to 3Q25 volatility linked to September protests and Ministerial changes. The new Finance Minister's expansionary stance, alongside expectations of global rate cuts and a softer U.S. Dollar could support growth. Consumer confidence, however, remained weak through September, especially among middle-income groups, with only high- and low-income segments showing improvement. Early October data indicates a modest rebound in essential and mobility-related spending, while leisure spending remains subdued.
- Amid a challenging environment, Telkomsel delivered solid sequential improvements, with ARPU rising 5.2% QoQ to Rp43,400 from Rp41,300, reflecting continued market repair efforts. Mobile subscriber base declined slightly by 0.5% QoQ to 157.6mn, mainly due to rotational churners from the starter pack rationalization initiative. At Telkomsel, revenue grew 3.4% QoQ to Rp27.5tn, supported by ARPU expansion, increasing EBITDA 6.2% QoQ and EBITDA margin expansion to 45.3%. Consequently, Telkomsel's net income rose 11.5% QoQ to Rp4.71tn, with ROE reaching 83.7%.
- In 3Q25, TelkomGroup progressed its value-unlocking agenda through the planned spin-off of fiber assets into PT Telkom Infrastruktur Indonesia (TIF). With regulatory approvals secured, the Company will seek shareholder approval at an EGM on December 12, 2025 for Phase 1 (covering 56% of Telkom's total infrastructure network assets). Fiber assets to be transferred in total include terrestrial backbone 83,000 km and around 500,000 km of access fiber connecting FTTX customers. This phase excludes the potential of domestic subsea assets to be transferred. That marks a key milestone in TIF's transformation and long-term infrastructure optimization.

Financial Highlights

Key Indicators (Rp. Bn)	YoY 9M25	YoY 9M24	YoY Growth (%)
Revenues	109,617	112,219	(2.3)
Operating Expense	*(55,229)*	*(55,592)*	*(0.7)*
Total Expenses	(80,444)	(79,769)	0.8
Operating Profit	29,173	32,450	(10.1)
EBITDA	54,388	56,627	(4.0)
EBITDA Margin (%)	49.6	50.5	
Net Income	15,784	17,675	(10.7)
Net Income Margin (%)	14.4	15.8	
*Normalized Net Income**	16,659	18,608	(10.5)
*Normalized Net Income Margin (%)**	15.2	16.6	

Operational Highlights

Subscribers (000)	YoY 9M25	YoY 9M24	YoY Growth (%)
Broadband			
IndiHome**	11,544	10,735	7.5
Cellular			
Telkomsel Halo	8,168	7,682	6.3
Telkomsel Prabayar	149,418	150,735	(0.9)
Total	**157,587**	**158,417**	**(0.5)**

**) By factoring out unrealized gain (loss) from our investments and accelerated depreciation in 3Q25.*
***) Consists of residential customers of IndiHome in Telkomsel (B2C) and enterprise customers in Enterprise segment (B2B)*

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PT TELKOM INDONESIA (PERSERO) Tbk
9M 2025 (UNAUDITED)

Revenue

Key Indicators – Revenue (Rp Bn)	YoY			QoQ		
	9M25	9M24	Growth (%)	3Q25	2Q25	Growth (%)
Data, Internet & IT Service	64,802	67,908	(4.6)	22,319	21,152	5.5
IndiHome	19,731	19,626	0.5	6,480	6,588	(1.6)
Interconnection	7,107	6,875	3.4	2,145	2,566	(16.4)
SMS, Fixed and Cellular Voice	6,708	7,892	(15.0)	1,862	2,276	(18.2)
Network and Other Telco Services	11,269	9,918	13.6	3,807	3,783	0.6
Total Revenue	**109,617**	**112,219**	**(2.3)**	**36,613**	**36,365**	**0.7**

Telkom reported consolidated revenue of Rp109.6tn in 9M25, representing a decline by 2.3% YoY. However, quarterly revenue saw modest recovery of 0.7% QoQ. The revenue breakdown by business lines is as follows:

- **Data, Internet & IT Services revenues** in 9M25 edged lower by 4.6% YoY to Rp64.8tn. The decline was primarily driven by 4.1% YoY contraction in the Digital Business revenue, characterized by cautious consumer sentiment and subdued spending behavior. However, on quarterly basis, stabilization began to emerge, indicated by Data, Internet & IT Services quarterly revenue growth of 5.5% QoQ in 3Q25 as the result of market repair via a combination of product simplification and product yield improvement strategy in the mobile segment. In addition, data traffic continued to post double-digit annual growth of 17.2% YoY to 17.5mn TB though it moderated by 3.0% QoQ to 5.8mn TB.
- **IndiHome revenues** increased by 0.5% YoY to Rp19.7tn in 9M25 though it declined by 1.6% to Rp6.5tn in 3Q25. The weaker QoQ performance reflects subdued consumer sentiment and affordability headwinds. In addition, IndiHome reported ARPU decline by 9.4% YoY to Rp216,700 in 9M25; reflecting customer behaviour shifts towards internet only package rather than product bundle of IPTV+Telephone.
- **Interconnection revenues** in 9M25 increased by 3.4% YoY to Rp7.1tn, driven primarily by increased traffic in the international wholesale voice segment. During 3Q25, interconnection revenue saw a 16.4% QoQ dip, reflecting a continued decline in voice-hubbing segment due to its similar nature to the Legacy (Voice & SMS) business. The trend in line with the ongoing shift in subscribers' communication method preferences toward data-based Over-The-Top (OTT) messaging platforms.
- **SMS, Fixed and Cellular Voice revenues** decreased by 15.0% YoY to Rp6.7tn in 9M25 or 18.2% QoQ to Rp1.9tn in 3Q25, reflecting continued pressure from OTT messaging platforms and the ongoing transition from legacy services to data-based communication.
- **Network and Other Telecommunication Services revenues** in 9M25 increased by 13.6% YoY to Rp11.3tn primarily driven by payment solutions, network, and satellite businesses. On quarterly basis, revenue in 3Q25 grew modestly by 0.6% QoQ, supported mainly by payment solution business.

Expenses

Key Indicators – Expense (Rp Bn)	YoY			QoQ		
	9M25	9M24	Growth (%)	3Q25	2Q25	Growth (%)
Operation, Maintenance & Telco Services	(30,284)	(29,977)	1.0	(10,524)	(10,152)	3.7
Personnel	(11,903)	(13,156)	(9.5)	(3,828)	(3,917)	(2.3)
Interconnection	(5,661)	(5,008)	13.0	(1,466)	(2,131)	(31.2)
General & Administrative	(5,003)	(4,924)	1.6	(1,661)	(1,531)	8.5
Marketing	(2,378)	(2,527)	(5.9)	(847)	(765)	10.7
Total Operating Expenses	**(55,229)**	**(55,592)**	**(0.7)**	**(18,326)**	**(18,496)**	**(0.9)**
Depreciation & Amortization	(25,067)	(24,250)	3.4	(8,869)	(8,143)	8.9
Unrealized gain (loss) from change FVTPL	(360)	(476)	(24.4)	(84)	(584)	(85.6)
Gain (Loss) on Forex – net	137	(25)	(648.0)	106	(48)	(320.8)
Other Income (Expense) – net	75	574	(86.9)	(168)	319	(152.7)
Total Expenses	**(80,444)**	**(79,769)**	**0.8**	**(27,341)**	**(26,952)**	**1.4**

In 9M25, Telkom recorded a decline in Total Operating Expenses of 0.7% YoY to Rp55.2tn, while Total Expenses saw slight increase of 0.8% YoY to Rp80.4tn (driven by Depreciation & Amortization expense). On quarterly basis, Total Operating Expenses declined by 0.9% QoQ, while Total Expenses increased by 1.4% QoQ in 3Q25. Below is a detailed breakdown of the expenses:

- **Operation & Maintenance (O&M) expenses** in 9M25 increased by 1.0% YoY and 3.7% QoQ to Rp30.3tn; mainly attributed by digital content partnership to enrich our digital content library for the Mobile segment and maintenance of network to enhance our service quality.
- **Personnel expenses** saw a meaningful decline of 9.5% YoY to Rp11.9tn in 9M25 and 2.3% QoQ in 3Q25. The decrease was mainly attributable to lower average headcount to 19,205 from 19,456 due to the implementation of the Employee Retirement Program (ERP) conducted in 1H24. Normalizing the cost related to ERP, Personnel expense in 9M25 declined by 0.6% YoY.
- **Interconnection expenses** in 9M25 grew by 13.0% YoY to Rp5.7tn. On quarterly basis, interconnection expenses declined by 31.2% QoQ, mainly due to lower traffic compared to 2Q25, as well as ongoing shift in consumer behavior from legacy to OTT services.
- **General & Administrative (G&A) expenses** increased by 1.6% YoY and 8.5% QoQ to Rp5.0tn in 9M25 driven by higher provision booking at Telkomsel, partially due to the increase in postpaid customers.
- **Marketing expenses** declined by 5.9% YoY in 9M25 to Rp2.4tn. On quarterly basis, marketing expenses grew by 10.7% QoQ which reflects performance-aligned execution, with spending backloaded after a cautious 1H25 amidst challenging macro conditions and competition pressure.
- **Depreciation & Amortization expenses** grew by 3.4% YoY to Rp25.1tn or 8.9% QoQ to Rp8.9tn in 3Q25. The increase was primarily attributable to accelerated depreciation of Rp771bn for several types of assets that were assessed to no longer be optimally utilized.
- Telkom recorded **Unrealized Gain (Loss) on Changes in Fair Value of Investments** of Rp360bn in 9M25, mainly due to unrealized loss from mark-to-market investment.
- Telkom recorded **Net Gain (Loss) on Foreign Exchange** amounting to Rp137bn at the end of 9M25; primarily driven by currency fluctuations from stronger U.S. Dollar and higher net assets balance in foreign currency.
- **Other Income (Expense) – net** during 9M25 was Rp75bn, declined by 86.9% YoY, due to normalization of gain effect from Telkomsel's assets (In-building Antenna System) unlocking recorded in the same period last year.

Financial Position

Key Indicators (Rp. Bn)	End of		
	9M25	FY24	Growth (%)
Total Assets	291,897	299,675	(2.6)
Total Liabilities	136,885	137,185	(0.2)
Total Equity	155,012	162,490	(4.6)

- **Total Assets** at the end of 9M25 edged lower by 2.6% YTD to Rp291.9tn, mainly driven by the decline in fixed assets acquisition and other current assets related to the amortization of spectrum fees.
- **Total Liabilities** at the end of 9M25 were relatively stable at Rp136.9tn.
- **Total Equity** base declined by 4.6% YTD to Rp155.0tn due to dividend distribution in June 2025.

Cash Flows

Key Indicators (Rp. Bn)	YoY		
	9M25	9M24	Growth (%
Cash Flows from Operating Activities	49,605	45,955	7.9
Cash Flows used in Investing Activities	(18,550)	(21,513)	(13.8)
Cash Flow used in Financing Activities	(33,713)	(28,828)	16.9
Net Increase (Decrease) in Cash and Cash Equivalents	**(2,658)**	**(4,386)**	(39.4)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	308	(80)	485.0
Allowance for Expected Credit Losses	(1)	(1)	0.0
Cash and Cash Equivalents at Beginning of Year	33,905	29,007	16.9
Cash and Cash Equivalents at End of Period	**31,554**	**24,540**	28.6

- **Net cash provided by operating activities** during 9M25 increased by 7.9% YoY to Rp49.6tn due to lower payments to employees in line with lower headcounts and lower corporate income tax in line with the decline in earnings.
- **Net cash used in investing activities** during 9M25 declined by 13.8% YoY to Rp18.6tn, mainly resulted from lower fixed asset acquisition compared to the same period last year, in line with Telkom strategic initiative to better target capex allocation.
- **Net cash used in financing activities** increased by 16.9% YoY to Rp33.7tn, primarily due to higher dividend payment for 2024 fiscal year amounting to Rp21.0tn, compared to Rp17.7tn last year.

Debts

Currencies (Rp. Bn)	End of		Portion (%)	
	9M25	FY24	9M25	FY24
IDR/Rupiah	77,543	76,682	99.9	99.8
USD/US Dollar	109	159	0.1	0.2
MYR/Malaysian Ringgit	26	27	0.0	0.0
Total	**77,678**	**76,868**	**100.0**	**100.0**

In 9M25, the majority of Telkom's debt remained denominated in Rupiah, with very limited foreign currency debt. Total debt, which includes short and long-term bank loans, bonds, and lease liabilities, experiencing a slight increase of 1.1% YTD to Rp77.7tn. The increase of ~Rp810bn at consolidated level was primarily driven by financing activities from subsidiaries. As of 9M25, Telkom has total outstanding corporate bonds of Rp2.7tn, with details as follows:

	Principal	Maturity Date	Interest Rate
Bonds Telkom 2015 (Rp Bn)			
Series C	1,200	23 Jun 2030	10.60%
Series D	1,500	23 Jun 2045	11.00%
Total	**2,700**		

Gearing Ratio

In 9M25, Telkom recorded Debt-to-Equity Ratio (DER) of 50.1% and Net Debt-to-EBITDA ratio of 0.6x, both remain within the required covenants.

Ratios	End of		
	9M25	FY24	Growth (ppt)
Net Debt to Equity (%)	28.6	25.6	3.0
Debt to Equity (%)	50.1	47.3	2.8
Net Debt to EBITDA (x)	0.6	0.6	0.0
Debt to EBITDA (x)	1.1	1.0	0.1
Debt Service Ratio (x)	1.8	2.0	(0.2)

Notes:

- Net Debt to Equity is calculated as Total Debt deducted by Cash & Cash Equivalent and Other Current Financial Assets, then divided by Total Equity
- Debt Equity is Total Debt to Total Equity
- Net Debt to EBITDA is calculated as Total Debt deducted by Cash & Cash Equivalent and Other Current Financial Assets, then divided by Annualized EBITDA
- Debt to EBITDA represented by Total Debt to Annualized EBITDA
- Debt Service Ratio is calculated as Annualized EBITDA divided by the sum of Annualized Finance Cost and Short-term Debt

Financial Ratios

Ratios (%)	YoY		
	9M25	9M24	Growth (ppt)
EBIT Margin	26.6	28.9	(2.3)
EBITDA Margin	49.6	50.5	(0.9)
Net Income Margin	14.4	15.8	(1.4)
Current Ratio	77.2	69.8	7.4
Total Liabilities to Equity	88.3	84.7	3.6
Return on Assets	9.4	10.8	(1.4)
Return on Equity	17.7	19.9	(2.2)
Return on Invested Capital	11.8	13.5	(1.7)

Notes:

- EBIT Margin is EBIT to Revenue
- EBITDA Margin is EBITDA to Revenue
- Net Income Margin is calculated as Profit Attributable to Owners of the Company divided by Revenue
- Current Ratio represented by Current Assets divided by Current Liabilities
- Total Liabilities to Equity is Total Liabilities to Total Equity
- Return on Assets represented by Total Profit divided by Total Assets
- Return on Equity represented by Total Profit divided by Total Equity
- Return on Invested Capital is calculated as Annualized Total Profit divided by sum of Total Debt and Total Equity

Capital Expenditure (Capex)

In 9M25, TelkomGroup realized capex was Rp15.4tn (or 14.1% of total revenue), representing a decrease of 11.7% YoY. Over 80% of the Capex was allocated to expanding digital connectivity, covering fiber-optic networks, Towers, Satellites, and Sub-Sea Cables, reinforcing Telkom's commitment to nationwide coverage and high-speed internet. The remaining investment supported digital platforms (e.g. Data Center, Cloud, etc), and Digital Services. By prioritizing robust infrastructure and innovation, Telkom continues to drive digital transformation and elevate customer experiences across Indonesia.

Events After the Reporting Date

- On October 3, 2025, the Tax Authority issued a Tax Underpayment Assessment Letter ("SKPKB") to Telkomsel for (i) VAT, (ii) Article 23 Income Tax, and (iii) Corporate Income Tax for the 2023 fiscal year, with a total tax underpayment amounting to Rp14,566 billion (including penalties), with the following details:
  - Regarding (i): For the VAT underpayment of Rp99 billion, Telkomsel accepted the tax assessment, and had recorded a provision of Rp27 billion for the tax penalties and will compensate the tax underpayments of Rp72 billion as a tax credit in accordance with the prevailing laws and regulations.
  - Regarding (ii) and (iii): For the underpayment of PPh Article 23 Income Tax and Corporate Income Tax amounting to Rp14,467 billion related to the transfer of the IndiHome business from the Company to Telkomsel, the Group maintains its strong technical position to defend its case and believes that it has complied with all the prevailing tax laws and regulations The Minister of Finance, through the Directorate General of Taxes Decree No. KEP-260/WPJ.19/2023, has approved the use of book value for the spin-off of the IndiHome business to Telkomsel.
  - The Group believes that no provision is required for the aforementioned (ii) and (iii) and will continue to assess any uncertainties related to its tax positions in the subsequent financial reporting periods.

- On October 9, 2025, Telkomsel received tax underpayment letters for 2021 and 2022 fiscal years VAT with a total tax underpayment of Rp507 billion (including penalties). Telkomsel has recorded a provision for the tax penalty from this underpayment amounting to Rp154 billion, and will compensate the tax underpayment of Rp353 billion as a VAT tax credit.
- The Company signed a Conditional Spin-Off Agreement with TIF on October 20, 2025 ("Conditional Spin-Off Agreement") in connection with the Company's plan to undertake a corporate restructuring and business transformation through a partial spin-off of its Wholesale Fiber Connectivity business and assets, valued at Rp35,787 billion. This transaction is intended to enable the Group to focus more on business development, create added value, improve efficiency, and optimize the utilization of its fiber optic network assets, thereby strengthening the Group’s position as a leading connectivity infrastructure provider in Indonesia. The planned transaction also supports the national agenda to accelerate digital inclusion, increase fixed broadband penetration, and ensure the availability of reliable and high-quality connectivity across all regions of Indonesia.

CONSUMER BUSINESS: TELKOMSEL AND INDIHOME

Fixed-Mobile Convergence (FMC)

Navigating soft macro conditions with strategic discipline and lead industry stabilization

Indonesia’s macroeconomic environment remained soft throughout 3Q25, characterized by cautious consumer sentiment and subdued spending behavior. However, signs of stabilization began to emerge, with Telkomsel continues to lead the industry’s constructive journey toward market repair, anchored in disciplined execution, simplification, and customer-centric value creation. The competitive landscape also showed improvement, with market players maintaining rational pricing behavior, contributing to a healthier industry dynamic, offering a more favorable environment than previous quarters.

Strengthening customer value and yield productivity through disciplined product simplification

The simplification of starter packs helped manage customer base consolidation, while rationalization of the product enhanced stickiness and long-term engagement. Pricing strategies were refined to support ARPU uplift across the productive customer base. In parallel, digital product attractiveness was elevated to increase customer productivity and maintain relevance amid shifting usage behavior. These efforts supported ARPU growth to Rp43,400 (+5.2% QoQ) and yield productivity improvement on quarterly basis-signaling traction in our strategy to strengthen customer value and sustain competitive positioning.

Unlocking lifecycle value through healthy customer and improved usage dynamics

Telkomsel recorded encouraging 3Q25 results, led by mobile Digital Business which posted 7.9% QoQ growth while total revenue declined on a YoY basis, primarily due to continued normalization in legacy services, yet the overall momentum reflected resilience in core growth areas. ARPU uplift was supported by product simplification and price right, while data traffic rose 17.2% YoY, underpinned by network quality and sustained customer engagement. The customer base remained stable at 157.6mn, aligned with the strategic shift toward a healthier, more productive subscriber mix. We continued to unlock lifecycle value through proactive retention, targeted bundling, and optimized network utilization-enhancing perceived value and driving incremental usage across segments.

Driving household value through convergence, retention, and lifecycle-focused bundling

Fixed Broadband (FBB) performance showed underlying stability despite muted market conditions, adding 649K net customers and reaching 10.3mn (+9.4% YoY). Convergence penetration reached 55%, driven by ongoing retention programs and partnerships initiatives. Entry-level packages with upgraded speeds and improved reliability continued to drive household acquisition, while simplified nationwide price plans helped sustain relevance and long-term profitability. Converged offerings-bundled with OTT-reinforced engagement and strengthened our position as a digital enabler. These results affirm the effectiveness of upselling and cross-segment bundling strategies in deepening household value and unlocking customer lifecycle productivity.

Expanding digital infrastructure to support service quality

We continued reinforcing network differentiation through strategic capacity expansion, supporting traffic growth and improved customer experience. As of 3Q25, Telkomsel operated 288,295 BTS, including 235,627 4G BTS and 4,009 5G BTS. Ongoing investment in digital infrastructure and coverage enhancement positioned Telkomsel to accelerate digital adoption and sustain momentum in 5G rollout.

Shaping towards more sustainable industry

Having laid the foundation for market environment, Telkomsel has demonstrated leadership in initiating rational pricing, product simplification, and customer value alignment. Sustaining this momentum will depend on broader industry alignment toward constructive behavior and long-term structural improvement.

Financial Performance – Delivers resilient performance via disciplined product simplification

Telkomsel navigated 3Q25 performance through disciplined execution, product simplification, and customer-centric value creation, reinforcing quality-driven growth across its mobile portfolio. Digital business remained the anchor of mobile revenue, supported by renewal-driven engagement and rational pricing behavior across the industry. The rising data usage, reflecting Telkomsel's continued focus on sustainable value creation through pricing agility and resilient engagement.

Key Indicators (Rp. Bn)	YoY					
	9M25	9M24	Growth (%)	3Q25	2Q25	Growth (%)
Financial (Rp Bn)						
Total Revenues	**81,375**	**85,209**	**(4.5)**	**27,530**	**26,616**	**3.4**
Legacy	5,264	6,591	(20.1)	1,434	1,838	(22.0)
Digital Business	56,339	58,768	(4.1)	19,607	18,178	7.9
IndiHome B2C	19,771	19,849	(0.4)	6,490	6,599	(1.7)
Total Expenses	**(44,888)**	**(46,123)**	**(2.7)**	**(15,062)**	**(14,876)**	**1.2**
EBITDA	**36,487**	**39,085**	**(6.6)**	**12,468**	**11,740**	**6.2**
Margin (%)	44.8	45.9	(1.1)ppt	45.3	44.1	1.2ppt
Net Income	**14,286**	**16,229**	**(12.0)**	**4,710**	**4,224**	**11.5**
Margin (%)	17.6	19.0	(1.5)ppt	17.1	15.9	1.2ppt
Operating Net Income*	**14,665**	**16,241**	**(9.7)**	**4,805**	**4,818**	**(0.3)**
Margin (%)	18.0	19.1	(1.1)ppt	17.5	18.1	(0.6)ppt
Proportion of Digital Business to Mobile Revenue (%)	91.5	89.9	1.5ppt	93.2	90.8	2.4ppt

**) Excludes inorganic initiatives with fair value of investment and one-off gain from unlocking assets*

Strengthens Digital Leadership with Resilient Growth and Value-Driven Execution

As of September 2025, Mobile revenue growth remained resilient underpinned by focusing on a healthy productive customer despite the soft macroeconomic & cautious consumer sentiment. However, the demand for connectivity remained intact supported by the initiatives to strengthen customer value and yield productivity through disciplined product simplification. As a result, we experienced higher data consumption with traffic continuing to grow by 17.2% YoY with Digital Business contributing 91.5% of mobile revenue, up 1.5ppt.

This performance underscores our focus on sustained long-term digital value creation and industry stabilization, driven by:

- Right pricing initiative, productive customers and retention programs
- Product rationalization and simplification journey with digital products differentiation
- Acceleration of Fixed Broadband penetration and Fixed-Mobile Convergence (FMC) strategy through cross selling, reinforcing household relevance and integrated digital lifestyle value

Amid ongoing product simplification efforts, we are focused on scaling value-added services, targeted bundling, quality centric pricing discipline, and upselling that align with evolving consumer needs. Through consistent strategic focus, we are reinforcing our leadership in mobile digital services while enabling long-term value creation in Indonesia's digital economy.

Advancing Household Engagement Through Segmented Offers and Convergence Strategy

IndiHome B2C footprint continues to expand in the nine months of 2025, adding total 649K new subscriber base translating into the increase of total subscriber base of 10.3mn, while the converged user base continued its upward trend. ARPU moderated to Rp217K, reflecting affordability headwinds and evolving customer shifting consumption patterns, which we are addressing through higher entry-level packages and bundling strategies.

Despite persistent macroeconomic pressure, our dual-track strategy focused on sustainable growth – balancing disciplined execution with fit-for-purpose household offers. Growth in convergence users underscores the effectiveness of our segmented offers and convergence products to enhance perceived value and unlock cross-selling potential across digital lifestyle verticals to support monetization & mid-term ARPU stabilization, validating our commitment to value-driven integration across mobile and fixed services.

To further strengthen household value, we are introducing entry-level packages with higher speeds, nationwide price plan refreshes, speed upgrades, simplified product constructs and improved reliability to support household acquisition while maintaining prudent rollout aligned with macroeconomic conditions & customer segmentation.

Operating Expenses – Navigating headwinds with disciplined cost management

Telkomsel remained committed to operational efficiency and financial discipline throughout 9M25. As of September 2025, total expenses declined by 2.7% YoY to Rp44,888bn reflecting our continuous effort to optimize cost structures in alignment with our strategic focus on quality-driven growth. Facing external headwinds, Telkomsel prioritized operational agility and digital process enhancement to ensure efficient service delivery and maintain customer experience standards. While overall costs moderated, transmission charges and spectrum fees remained critical investments to support expanded BTS deployment and sustained traffic growth while accelerated the broadband adoption remained the focus. These costs underpin our capacity, readiness, and service reliability, even as topline pressures persist. We maintain agile execution by aligning infrastructure and cost strategies with operational priorities, supporting long-term value creation as we adapt to evolving consumer behavior and industry dynamics.

EBITDA and Net Income – Stable margins to support sustainable growth

Telkomsel's asset-light approach leverages Telkom's resources to optimize network deployments, positively impacting profitability. For 9M25, EBITDA margin reached 45%, driven by our initiative in managing costs while progressing with integration, setting the stage for continued profitability improvements. Telkomsel reported Net Income of Rp14,286bn in 9M25 which included changes in the fair value of GoTo investment.

Telkomsel Operational Performance – Industry-leading performance amid market challenges

Key Indicators	YoY			QoQ		
	9M25	9M24	Growth (%)	3Q25	2Q25	Growth (%)
Mobile Customer Base (000)	157,587	158,416	(0.5)	157,587	158,428	(0.5)
IndiHome B2C (000)	10,261	9,376	9.4	10,261	10,061	2.0
ARPU Mobile (Rp 000)	42.4	44.5	(4.7)	43.4	41.3	5.2
ARPU IndiHome (Rp 000)	216.7	239.2	(9.4)	209.8	216.9	(3.3)
BTS on Air (units)	288,295	269,066	7.1	288,295	280,434	2.8
Data Payload (TB)	17,472,811	14,902,623	17.2	5,757,242	5,937,521	(3.0)

- **Sustained a healthy productive mobile customer base of 157.6mn,** reflecting our strategic shift toward value over volume amid a stabilizing market. This measured decline underscores our focus on reducing lower-value churners while deepening engagement with higher-value segments. Through IndiHome B2C integration, we strengthened FMC adoption, unlocking cross-sell opportunities and enhancing retention through data-driven CVM strategies and simplified product constructs designed to reinforce long-term customer value.
- **Data traffic continued to grow steadily** with double-digit YoY increases in data payload, reflecting resilient engagement despite macroeconomic softness. This underscores higher productivity across our base and affirms our quality-led approach. Deeper per-user consumption, especially among renewal-focused segments, highlights successful product simplification in strengthening digital engagement and usage intensity. While headline ARPU moderated as expected, the trend remains consistent with our disciplined pricing strategy and long-term value focus. Our shift toward purposeful data consumption and rationalized quota renewals supports usage momentum, as base quality improvements translate into resilient engagement and sustainable data yields. We continue optimizing network capacity to drive incremental usage and experience uplift while preserving operational efficiency.
- **We are reinforcing fixed broadband leadership through continued IndiHome expansion, supported by greenfield rollout, product simplification, and refined pricing strategies.** To stay relevant and support customer productivity amid evolving needs, we introduced flexible nationwide plans, speed upgrades, and upsell-focused offers. These efforts have deepened engagement, enhanced household relevance, and reinforced convergence approach growth. Amid subdued consumer sentiment and affordability headwinds, our fixed broadband strategy remains anchored in commercial discipline and targeted growth. In September 2025, we recorded steady additions of ~649,000, bringing total subscribers to 10.3mn. ARPU declined to Rp217K, reflecting customer shifts, which we address through product streamlining and nationwide plan enhancements. The converged user base continued to expand, reinforcing the effectiveness of our upselling and cross-segment bundling initiatives in deepening household engagement and driving customer lifetime value.

Telkomsel Consolidated Statements of Balance Sheet - Maintained a healthy fundamental financial position

Description (Rp Bn)	Sep-25	Dec-24	Growth (%)
Current Assets	14,220	19,374	(26.6)
Non-current Assets	97,248	98,029	(0.8)
Total Assets	**111,468**	**117,403**	**(5.1)**
Current Liabilities	45,021	41,199	9.3
Non-current Liabilities	43,529	45,216	(3.7)
Total Liabilities	**88,550**	**86,415**	**2.5**
Total Equity	22,918	30,989	(26.0)
Total Liabilities & Equity	**111,468**	**117,403**	**(5.1)**

- Lower current assets were primarily due to dividend payments and amortization expenses, which resulted in a decrease in cash and cash equivalents and prepayments. Lower non-current assets were driven by a decrease in property and equipment.
- Higher current liabilities were primarily due to an increase in current maturities of medium-term loans, partially offset by the decrease in accrued liabilities. Lower non-current liabilities were driven by a decrease in lease liabilities.
- Lower total equity was primarily due to a decrease in retained earnings.

Telkomsel Consolidated Statements of Cash Flows – Sustainable cash generation

Description (Rp Bn)	9M25	9M24	Growth (%)
Cash Flows from Operating Activities*)	27,900	31,781	(12.2)
Cash Flows for Investing Activities	(9,009)	(11,423)	(21.1)
Cash Flows for Financing Activities	(21,019)	(24,035)	(12.5)
Net Decrease in Cash and Cash Equivalents	**(2,129)**	**(3,677)**	**(42.1)**
Cash and Cash Equivalents at Beginning of Period	3,520	5,135	(31.4)
Cash and Cash Equivalents at End of Period	1,391	1,457	(4.5)

**) Includes effect of foreign exchange rate changes*

- Cash flows from operating activities were lower as an impact from the lower of cash generated from operations.
- Cash flows for investing activities were lower mainly due to investments made during the integration process in the previous period to enhance the company's infrastructure and long-term capabilities.
- Cash flows for financing activities were lower primarily due to loan proceed and repayment

Telkomsel Debt Profile

As of 30 September 2025, the Company's total outstanding loans amounted to Rp13,400bn from utilization of revolving credit facilities. Telkomsel must maintain several financial covenants related to its loans and debts, as follows:

Covenants to be Maintained	Required	Actual
EBITDA to Debt Service	≥ 1.25	1.87
Total Debt to Tangible Net Worth	≤ 2.00	0.78

Notes: Debts covenants exclude lease liabilities.

Telkomsel Credit Ratings – Maintains excellent credit quality

Telkomsel has excellent credit quality and is one of the highest-rated companies in Indonesia. The latest ratings for Telkomsel, issued by Fitch Ratings Indonesia, are as follows:

	Ratings	Outlook	Issued Date
Fitch Ratings Indonesia	AAA (National Long-Term)	Stable	8 October 2025

WHOLESALE AND INTERNATIONAL BUSINESS (WIB)

In 9M25, WIB segment posted Rp14.2tn in revenues, representing growth of 5.7% YoY driven by the Digital Infrastructure business and International Wholesale Voice business.

InfraCo

Telkom Indonesia is making significant strides towards the planned spin-off of its domestic Wholesale Fiber Connectivity business and assets into its subsidiary, PT Telkom Infrastruktur Indonesia (TIF). This corporate action aligns with Telkom's broader transformation into a strategic holding company and strengthens the foundation of its digital infrastructure business. The spin-off is expected to create added value for stakeholders by optimizing asset utilization, enhancing operational efficiency, and unlocking new growth opportunities through infrastructure monetization and strategic partnerships. This initiative also reaffirms Telkom's commitment to supporting the acceleration of Indonesia's national agenda for equitable access to connectivity across the country.

With a strong focus on scalability and competitiveness, TIF is well-positioned as a neutral wholesale fiber connectivity provider. Carrying the brand name "InfraNexia", TIF embodies a commitment to spearhead the nation's digital growth as the backbone of connectivity through reliable nationwide network coverage, supported by excellent service quality, continuous innovation, and the adoption of global best practices across all operational aspects.

Looking ahead, we have scheduled an EGM for December 12th 2025 to obtain approval for the spin-off of our fiber assets. This preparation will be implemented with due observance of applicable regulations, operational readiness, and business continuity to ensure the spin-off is executed effectively and delivers long-term value for all stakeholders.

Tower

In the first nine months of 2025, Mitratel recorded Revenues of Rp6.9tn, with normalized revenue growth of 0.9%. With discipline in cost management, Mitratel successfully recorded EBITDA of Rp5.8tn with Net Income of Rp1.5tn, resulting in an expanded EBITDA Margin to 83.8% from 82.9% and a Net Income margin of 22.4%. Furthermore, Mitratel demonstrated a strong financial position with a relatively low leverage ratio of 2.3x (net debt-to-EBITDA). This allows the company to better weather macro-economic uncertainties or take advantage of growth opportunities. Mitratel continued expanding its Fiber-to-the-Tower business as part of its strategy to strengthen its product portfolio. Fiber optic services drove the Company's revenue growth, increased by 23.8% YoY, with its contribution to total Revenue rising from 5% to 6%, while the Tower Leasing continues to anchor the business with an 83% contribution to total Revenue.

Key Indicators (Rp. Bn)	Financial Highlights				
	YoY				
	9M25	9M24 (restated)	Growth (%)	9M24 normalized	Growth (%)
Revenue	6,881	6,892	(0.2)	6,818	0.9
Expenses	(3,787)	(3,810)	(0.6)	(3,764)	0.6
Operating Profit	3,094	3,082	0.4	3,054	1.3
EBITDA	5,769	5,716	0.9	5,666	1.8
EBITDA Margin (%)	83.8	82.9		83.1	
Net Income	1,542	1,532	0.6	1,532	0.6
Net Income Margin (%)	22.4	22.2		22.5	

Notes: In accordance with PSAK 338, the 2024 fiscal year performance has been restated, with the bookkeeping is recorded as if UMT had been acquired from the beginning of the year. This adjustment has influenced the reported performance growth, particularly regarding XL as the dominant tenant of UMT.

In the first nine months of 2025, Mitratel added 698 towers to maintain its leadership in the tower industry by owning 40,102 towers and added 2,119 tenants, increasing total tenants to 61,987. This increased the tenancy ratio in 3Q25 to 1.55x from 1.51x. Mitratel continued to strengthen its business portfolio by adding 4,554 km of fiber optic organically during 9M25 bringing the total length of fiber optic to 55,593 km. In terms of site diversification, around 59% of towers are located outside Java, which we believe is inline with mobile operators network expansion plan, driven by increasing demand for mobile data across Indonesia.

Key Indicators	Operational Highlights		
	YoY		
	9M25	9M24	Growth (%)
Tower	40,102	39,259	2.1
Colocation	21,885	20,172	8.5
Tenant	61,987	59,431	4.3
Reseller	2,659	2,780	(4.4)
Tenant Inc. Reseller	64,646	62,211	3.9
Tenancy Ratio (x)	1.55	1.51	0.04 ppt
Fiber (km)	55,593	39,714	40.0

Data Center Co

In line with the new corporate transformation, through its subsidiary NeutraDC, Telkom has demonstrated significant progress in addressing the continuously growing demand for data center infrastructure and cloud services in Indonesia.

The utilization rate of NeutraDC's data center capacity currently stands at approximately 89%, while total data center utilization including Telin and neuCentrIX stands at 77%. The data center business is supported by a diverse customer base encompassing global cloud service providers, AI service providers, government, banking, and large enterprises. Telkom's data centers and cloud services posted Rp1.4tn in revenue for 9M25.

Location	Data Center	Installed Capacity	Notes
NeutraDC			
Singapore	3	17 MW	Overseas Data Center (Tier-3/Tier-4)
Indonesia (3SDC)	3	16 MW	Enterprise Data Center (Tier-3/Tier-4)
Indonesia (HDC)	1	10 MW	Hyperscale Data Center (Tier-3/Tier-4)
neuCentrIX			
Indonesia	26	2,451 Racks	Edge Data Center (Tier-2/Tier-3)
Telin			
Hong Kong	1	~1 MW	Overseas Data Center (Tier-3)
Timor Leste	1		Overseas Data Center (Tier-2)
Total	**35**	**44 MW + 2,451 Racks**	

At the NeutraDC Summit 2025, NeutraDC announced the launch of two new services, Neutra Connect and Neutra Compute that expand the product into 3C (Colo, Connect, Compute), underscoring its strategic focus on developing an AI Fabric and reinforcing its position as a leading data center ecosystem player. In parallel, NeutraDC is nearing the completion of civil construction for its Hyperscale Data Center project in Batam. Concurrently, preparations are underway for the expansion of Cikarang Campus 2 facility, ensuring continuous growth of our domestic capacity.

These strategic expansions are being executed with a clear view toward the future and are inherently committed to sustainability and innovation. On the renewable energy front, NeutraDC integrates solar-powered energy and water-based cooling technology to boost efficiency, while designing data centers built to support AI-driven, high-power density demands of the future.

Telkom aims to be an integrated digital ecosystem hub, seamlessly connecting content, networks, platforms, and users. To achieve the vision, we continue to pursue strategic collaborations that will further expand the reach and capabilities of data center business, not only in Indonesia, but also in SEA region.

ENTERPRISE BUSINESS (EBIS)

B2B Services

During 9M25, the Enterprise segment recorded revenue of Rp14.9tn, representing a decrease of 1.7% YoY, inline with Government budget efficiency, in effect lowering the demand for enterprise solutions. We continue to strengthen our capabilities in the connectivity+ (incl. Software-Defined Wide Area Network), cybersecurity and artificial intelligence, including building strategic partnerships with global technology players.

As part of this initiative, several key areas are being strengthened: digitizing platforms in the Government segment, developing vertical and ecosystem solutions for the Larger Enterprise segment, and expanding IndiBiz to capture the SME (Small and Medium Enterprises) market through Telkom Regional across Indonesia. These efforts are expected to enhance Telkom's ability to support the digital transformation of B2B customers, enabling us to grow together with them.

ADDITIONAL INFORMATION

ESG INITIATIVES

In 3Q25 Telkom has established a Climate Transition Plan that serves as a strategic guide for the TelkomGroup in achieving its Net Zero 2060 target. On August 19, 2025, Telkom reinforced its long-term sustainability strategy by acquiring 35,066 units Renewable Energy Certificates (RECs) to power 69 Main Points of Presence (PoPs) across Indonesia. This initiative marks a significant step in Telkom's *GoZero%* decarbonization program, directly supporting Indonesia's national Net Zero Emissions 2060 agenda and Telkom's interim target to reduce carbon emissions by 20% by 2030. By integrating renewable energy into its critical network infrastructure, Telkom not only lowers its operational carbon footprint but also enhances energy resilience and long-term value creation, positioning the company as a leader in sustainable digital infrastructure in Southeast Asia.

In August 2025, Telkom earned ISO 14001:2015 and ISO 45001:2018 certification from the British Standards Institution (BSI), marking international recognition of the company's strong commitment to environmental stewardship and occupational health and safety management. The ISO 14001 certification validates Telkom's robust Environmental Management System, emphasizing continuous improvement in energy efficiency, waste management, and carbon reduction. Meanwhile, the ISO 45001 certification demonstrates Telkom's dedication to maintaining a safe and healthy workplace, minimizing operational risks, and protecting employee well-being. Together, these certifications reinforce Telkom's integrated ESG strategy, highlighting disciplined governance, operational excellence, and long-term sustainability performance.

In August 2025, Telkom achieved a BBB rating in the MSCI ESG assessment, underscoring the company's proactive management of ESG-related risks and opportunities. This rating positions Telkom in the "Good" category relative to peers within the telecommunications sector. Subsequently, on September 23, 2025, Sustainalytics assigned Telkom an ESG Risk Rating of 25.5, categorized as "Medium Risk." While the risk is slightly above the industry average of 24.8, this score reflects Telkom's moderate ESG exposure and ongoing commitment to strengthen sustainability practices.

On September 16, 2025, Telkom held its Extraordinary General Meeting of Shareholder (EGMS). The key resolution was approval of changes in the composition of the Board of Commissioners (BoC) and Board of Directors (BoD). At the BoC level, Ira Noviarti was appointed as Independent Commissioner, increasing female representation from 0% to 12.5% and the proportion of independent commissioners from 28.6% to 37.5%.

<u>ESG Activities in 3Q25</u>

Telkom continued to strengthen its ESG agenda through the nationwide *GoZero%* initiative, reaffirming its commitment to sustainable, long-term growth. The *"GoZero% Goes to Bandung - Manage Waste, Manifest Change"* program, held on 18–19 September 2025, featured employee-led innovation and community action. Highlights included:

- The GoZero% Innovation Festival, where employees in Regional II presented digital and practical waste-management solutions.
- A community partnership in Cijaura Village supporting organic waste processing, greenhouse development, and a circular waste ecosystem.
- A river clean-up campaign with youth group Pandawara, removing 1,481 kg of waste from the Cioray River.

These initiatives reflect Telkom's proactive ESG execution, driving environmental impact, empowering communities, and advancing its GoZero% decarbonization roadmap toward a 20% emissions reduction by 2030 and Net Zero by 2060.

Awards and Recognition

As a reflection of our business excellence, innovative products and services, reliable network infrastructure, widest coverage areas, excellent customer service, strategy execution as well as strong management operation, we received awards and accolades for various categories from leading institutions at both national and international levels. The awards and accolades we received during 3Q25 among others:

- On July 4, 2025, Telkom received the IDX Channel Anugerah ESG 2025 for the Infrastructure Sector Main Category from IDX Channel, recognizing the company's leadership in implementing sustainable and responsible business practices.
- On July 18, 2025, Telkom was honored with the Solopos Best Brand and Innovation (SBBI) 2025 award as a *State-Owned Enterprise Driving Digitalization Across the Archipelago* from Solopos, underscoring Telkom's role in advancing national digital transformation.
- On July 30, 2025, Telkom earned recognition at the Awarding Indonesia Best Workplace Awards 2025 from Warta Ekonomi for *Sustaining Workforce Excellence with ESG Values, Learning Culture, and Organizational Adaptability* in the *Telecommunication Sector*.
- On July 31, 2025, Telkom received the Investortrust BUMN Awards 2025 under the *Sectoral Performance Award – Telecommunication and Media* category from Investortrust, acknowledging the company's consistent operational excellence and sectoral leadership.
- On August 14, 2025, Telkom was recognized with the Anugerah Ekonomi Hijau from Detik.com for *Telecommunication Infrastructure Innovation Based on Renewable Energy*, highlighting Telkom's commitment to green technology and sustainable infrastructure.
- On September 10, 2025, Telkom received the Katadata Sustainability Action for the Future Economy (SAFE) 2025 award for its *Future Ready Green Data Center* initiative from Katadata, reaffirming Telkom's focus on environmentally responsible digital infrastructure.
- On September 12, 2025, Fortune Indonesia listed Telkom as one of the 100 Indonesia's Biggest Companies 2025, ranking #6 overall, reflecting the company's strong market position and consistent performance among top Indonesian corporates.
- On September 15, 2025, Telkom was acknowledged at the 16th UCD Corporate Governance and Award 2025 by the Indonesian Institute for Corporate Directorship (IICD) as one of the *Top 50 Publicly Listed Companies with the Largest Market Capitalization (BigCap PLCs)* and among the *Best State-Owned Enterprises (Big Cap)*, recognizing Telkom's excellence in corporate governance.
- On September 19, 2025, Telkom was awarded at the Malam Apresiasi Emiten 2025, Indeks Tempo-IDNFinancials 52 by Tempo for inclusion in the *Main Index, High Dividend, and Big Market Capitalization* categories, reflecting investors' strong confidence in Telkom's performance and shareholder value creation.
- Ookla® Speedtest Awards™ during Q1-Q2 2025 for Telkomsel with Fastest Mobile Network, Best Mobile Coverage, Best Mobile Gaming Experience, Fastest 5G Mobile Network, Best 5G Network, and Best 5G Gaming Experience from Ookla.
- Gartner Marketing & Communications Awards 2025 for Telkomsel Sambungkan Senyuman campaign in Reputation Management Excellence category from Gartner, Inc.
- Asian Technology Excellence Awards 2025 for Telkomsel in Automation-Telecommunication (1-Click!) and AI-Telecommunication (Ted) from Asian Business Review.
- Sales Leader Award of the Year (SLAY) 2025 for Telkomsel with Customer Care Management for Service Recovery in Service Recovery Excellence category from MarkPlus Sales Academy.
- Indonesia Most Reputable Companies Award 2025 for Telkomsel as 1st Winner in telecommunication category from SWA Media and Business Digest.

Table 1
PERUSAHAAN PERSEROAN (PERSERO)
PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of September 30, 2025 (unaudited) and December 31, 2024 (audited)
Amounts in the tables are expressed in billions of Rupiah, unless otherwise stated)

	September 30, 2025	December 31, 2024	Growth (%)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	31,554	33,905	(6.9)
Other current financial assets	1,797	1,285	39.8
Trade receivables - net allowance for expected credit losses			
Related parties	2,480	2,350	5.5
Third parties	10,066	9,843	2.3
Contract assets	2,082	2,449	(15.0)
Inventories	1,085	1,096	(1.0)
Contract costs	1,121	1,134	(1.1)
Claim for tax refund and prepaid taxes	2,558	2,844	(10.1)
Other current assets	5,665	8,174	(30.7)
Total Current Assets	58,408	63,080	(7.4)
NON-CURRENT ASSETS			
Contract assets	113	129	(12.4)
Long-term investments	7,272	8,335	(12.8)
Contract costs	1,427	1,596	(10.6)
Property and equipment	176,959	180,566	(2.0)
Right-of-use assets	28,174	26,910	4.7
Intangible assets	9,266	9,442	(1.9)
Deferred tax assets	3,627	3,409	6.4
Other non-current assets	6,651	6,208	7.1
Total Non-current Assets	233,489	236,595	(1.3)
TOTAL ASSETS	**291,897**	**299,675**	(2.6)
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade payables			
Related parties	549	626	(12.3)
Third parties	13,757	14,710	(6.5)
Contract liabilities	7,878	7,738	1.8
Other payables	408	454	(10.1)
Taxes payable	3,446	3,293	4.6
Accrued expenses	13,081	14,192	(7.8)
Customer deposits	2,722	2,872	(5.2)
Short-term bank loans	7,569	11,525	(34.3)
Current maturities of long-term loans	20,150	15,866	27.0
Current maturities of lease liabilities	6,125	5,491	11.5
Total Current Liabilities	75,685	76,767	(1.4)
NON-CURRENT LIABILITIES			
Deferred tax liabilities	953	992	(3.9)
Contract liabilities	2,463	2,484	(0.8)
Long service award provisions	1,345	1,192	12.8
Pension benefits and other post-employment benefits obligations	12,323	11,540	6.8
Long-term loans	25,802	25,518	1.1
Lease liabilities	18,032	18,468	(2.4)
Other non-current liabilities	282	224	25.9
Total Non-current Liabilities	61,200	60,418	1.3
TOTAL LIABILITIES	**136,885**	**137,185**	**(0.2)**
EQUITY			
Capital stock	4,953	4,953	0.0
Additional paid-in capital	2,310	2,310	0.0
Treasury stock	(5)	-	-
Other equity	10,217	9,898	3.2
Retained earnings			
Appropriated	15,337	15,337	0.0
Unappropriated	104,327	109,596	(4.8)
Net equity attributable to:			
Owners of the parent company	137,139	142,094	(3.5)
Non-controlling interests	17,873	20,396	(12.4)
TOTAL EQUITY	**155,012**	**162,490**	**(4.6)**
TOTAL LIABILITIES AND EQUITY	**291,897**	**299,675**	**(2.6)**

Table 2
PERUSAHAAN PERSEROAN (PERSERO)
PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)
(Amounts in the tables are expressed in billions of Rupiah, unless otherwise stated)

	2025	2024	Growth (%)
REVENUES	109,617	112,219	(2.3)
COST AND EXPENSES			
Operation, maintenance, and telecommunication service expenses	(30,284)	(29,977)	1.0
Depreciation and amortization expenses	(25,067)	(24,250)	3.4
Personnel expenses	(11,903)	(13,156)	(9.5)
Interconnection expenses	(5,661)	(5,008)	13.0
General and administrative expenses	(5,003)	(4,924)	1.6
Marketing expenses	(2,378)	(2,527)	(5.9)
Unrealized gain (loss) on changes in fair value of investments	(360)	(476)	(24.4)
Other income - net	75	574	(86.9)
Gain (loss) on foreign exchange - net	137	(25)	(648.0)
OPERATING PROFIT	**29,173**	**32,450**	**(10.1)**
Finance income - net	1,285	1,020	26.0
Finance cost	(4,031)	(3,857)	4.5
Share of profit of long-term investment in associates	(5)	4	(225.0)
PROFIT BEFORE INCOME TAX	**26,422**	**29,617**	**(10.8)**
INCOME TAX (EXPENSE) BENEFIT			
Current	(5,976)	(5,894)	1.4
Deferred	149	(702)	(121.2)
	(5,827)	(6,596)	(11.7)
PROFIT FOR THE PERIOD	**20,595**	**23,021**	**(10.5)**
OTHER COMPREHENSIVE INCOME (LOSS)			
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:			
Foreign currency translation	319	(141)	(326.2)
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:			
Defined benefit actuarial gain (loss) - net	(6)	152	(103.9)
Other comprehensive income (loss) - net	313	11	2,745.5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**20,908**	**23,032**	**(9.2)**
Profit for the period attributable to:			
Owners of the parent company	15,784	17,675	(10.7)
Non-controlling interests	4,811	5,346	(10.0)
	20,595	**23,021**	**(10.5)**
Total comprehensive income for the period attributable to:			
Owners of the parent company	16,097	17,641	(8.8)
Non-controlling interests	4,811	5,391	(10.8)
	20,908	**23,032**	**(9.2)**
BASIC EARNINGS PER SHARE (in full amount)			
Profit per share	159.3	178.4	(10.7)
Profit per ADS (100 Series B shares per ADS)	15,933.4	17,842.3	(10.7

Table 3
PT TELEKOMUNIKASI SELULAR AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2025 (UNAUDITED) AND DECEMBER 31, 2024 (AUDITED)
(In Billions of Indonesian Rupiah)

	Sep-25	Dec-24	Growth (%)
CURRENT ASSETS			
Cash and cash equivalents - net	1,391	3,520	(60.5)
Trade receivables - net allowance for expected credit losses	2,913	3,292	(11.5)
Unbilled revenues	4,123	4,018	2.6
Inventories	596	470	26.9
Current portion of long-term prepayments	4,197	7,113	(41.0)
Contract cost - net	681	689	(1.1)
Other current assets	319	271	17.4
Total Current Assets	**14,220**	**19,374**	**(26.6)**
NON-CURRENT ASSETS			
Long-term investments	2,031	2,393	(15.1)
Property and equipment	47,955	48,879	(1.9)
Right-of-use assets	34,430	33,849	1.7
Intangible assets	7,304	7,295	0.1
Long-term prepayments	1,333	1,633	(18.4)
Non-current portion of contract cost - net	1,258	1,406	(10.5)
Non-current portion of unbilled revenues - net	105	114	(8.2)
Claims for tax refund	1,122	1,122	0.0
Deferred tax assets - net	1,671	1,299	28.6
Other non-current assets	39	39	0.2
Total Non-current Assets	**97,248**	**98,029**	**(0.8)**
TOTAL ASSETS	**111,468**	**117,403**	**(5.1)**
CURRENT LIABILITIES			
Trade and other payables	6,400	5,919	8.1
Accrued liabilities	10,535	13,729	(23.3)
Taxes payable	1,084	1,845	(41.2)
Contract liabilities	4,211	4,529	(7.0)
Current maturities of lease liabilities	9,390	9,277	1.2
Current maturities of medium-term loans	12,400	5,900	110.2
Short-term loans and overdraft	1,000	-	-
Total Current Liabilities	**45,021**	**41,199**	**9.3**
NON-CURRENT LIABILITIES			
Lease liabilities - net of current maturities	35,017	37,322	(6.2)
Provision for employee benefits	6,645	5,867	13.2
Contract liabilities - net of current portion	1,837	1,996	(7.9)
Other non-current liabilities	30	31	(1.2)
Total Non-current Liabilities	**43,529**	**45,216**	**(3.7)**
EQUITY			
Share capital - Rp 1,000,000 par value			
Authorized - 650,000 shares			
Issued and fully paid - 217,421 shares	217	217	0.0
Additional paid-in capital	7,665	7,665	0.0
Retained earnings:			
Appropriated	43	43	0.0
Unappropriated	14,971	23,037	(35.0)
Other Equity	17	17	0.0
Non-Controlling Interests	5	9	(43.7)
Total Equity	**22,918**	**30,989**	**(26.0)**
TOTAL LIABILITIES AND EQUITY	**111,468**	**117,403**	**(5.1)**

Table 4
PT TELEKOMUNIKASI SELULAR AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT AND LOSS
FOR NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)
(In Billions of Indonesian Rupiah)

	YoY			QoQ		
	9M25	**9M24**	**Growth (%)**	**3Q25**	**2Q25**	**Growth (%)**
REVENUES						
Legacy	5,264	6,591	(20.1)	1,434	1,838	(22.0)
Digital Business	56,339	58,768	(4.1)	19,607	18,178	7.9
IndiHome B2C	19,771	19,849	(0.4)	6,490	6,599	(1.7)
Total Revenues	**81,375**	**85,209**	**(4.5)**	**27,530**	**26,616**	**3.4**
EXPENSES						
Operations and maintenance	28,145	29,410	(4.3)	9,212	9,389	(1.9)
Personnel	5,932	5,817	2.0	1,985	1,968	0.9
Marketing	2,396	2,453	(2.3)	887	756	17.4
General and administrative	1,083	1,184	(8.5)	384	465	(17.6)
Cost of services	6,056	6,028	0.5	2,173	1,857	17.1
Interconnection	1,275	1,231	3.6	421	441	(4.6)
Total Expenses exclude depreciation & others	**44,888**	**46,123**	**(2.7)**	**15,062**	**14,876**	**1.2**
Depreciation and amortization	16,240	16,324	(0.5)	5,449	5,400	0.9
Others - net	(542)	(404)	34.3	66	(55)	218.9
Total Expenses include depreciation & others	**60,586**	**62,043**	**(2.3)**	**20,577**	**20,220**	**1.8**
Finance charges - net	(2,534)	(2,189)	15.8	(961)	(827)	16.2
INCOME BEFORE TAX	**18,254**	**20,976**	**(13.0)**	**5,993**	**5,569**	**7.6**
INCOME TAX EXPENSE	(3,969)	(4,747)	(16.4)	(1,283)	(1,344)	(4.6)
NET INCOME	**14,286**	**16,229**	**(12.0)**	**4,710**	**4,224**	**11.5**
EBITDA	**36,487**	**39,085**	**(6.6)**	**12,468**	**11,740**	**6.2**
EBITDA Margin (%)	**44.8**	**45.9**	**(1.0)ppt**	**45.3**	**44.1**	**1.2ppt**
ROA (%)	**18.1**	**20.3**	**(2.2)ppt**	**18.1**	**18.5**	**(0.3)ppt**
ROE (%)	**83.7**	**86.8**	**(3.1)ppt**	**83.7**	**108.1**	**(24.4)ppt**